

Estimated Hearing Date: March 10, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 4, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors. ¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
SEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2020 through September 30, 2020
Professional Fees	\$140,186.30
Less Voluntary Reduction	(14,018.63)
Total Amount of Fees Requested:	\$126,167.67
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$126,167.67

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Six Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application²
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 83,590.30	\$ (8,359.03)	\$ 75,231.27	\$ 67,708.14	\$ (6,770.81)	\$ (1,015.62)	\$ -	\$ 59,921.71	\$ 59,921.71	\$ -	\$ 7,523.13
Twenty-fifth - 9/14/2020	8/1/2020 - 8/31/2020	\$ 15,982.10	\$ (1,598.21)	\$ 14,383.89	\$ 12,945.50	\$ (1,294.55)	\$ (194.18)	\$ -	\$ 11,456.77	\$ 11,456.77	\$ -	\$ 1,438.39
Twenty-sixth - 10/26/2020	to 9/1/2020	\$ 19,414.50	\$ (1,941.45)	\$ 17,473.05	\$ 15,725.75	\$ (1,572.57)	\$ (235.89)	\$ -	\$ 13,917.28	**	\$ -	\$ 1,747.31
Total		\$ 140,186.30	\$ (14,018.63)	\$ 126,167.67	\$ 113,550.90	\$ (11,355.09)	\$ (1,703.26)	\$ -	\$ 100,492.55	\$ 86,575.26	\$ -	\$ 12,616.77

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Seventh Interim Fee Application.

Compensation by Category
June 1, 2020 through September 30, 2020

COMPENSATION BY CATEGORY		
For the Period From June 1, 2020 through September 30, 2020		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	261.1	\$ 135,339.70
Puerto Rico Highways and Transportation Authority - Fee Applications	6.2	\$ 4,494.90
Puerto Rico Highways and Transportation Authority - Meetings	0.5	\$ 351.70
Total	267.8	\$ 140,186.30
Blended Hourly Rate Before Voluntary Reduction		\$ 523.47
<i>Less 10% voluntary reduction</i>		<i>\$ (14,018.63)</i>
Total Seventh Interim Fee Application With Reduction		\$ 126,167.67
Seventh Interim Fee Application Blended Hourly Rate With Reduction		\$ 471.13

Fees by Professional
June 1, 2020 through September 30, 2020

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	11.3	10,588.10
Julie Hertzberg	Managing Director	Claim Management	\$919	1.3	\$1,194.70
Jay Herriman	Managing Director	Claim Management	\$893	17.5	15,627.50
Kara Harmon	Director	Claim Management	\$675	2.8	1,890.00
Mark Zeiss	Director	Claim Management	\$661	6.0	3,966.00
Mark Zeiss	Director	Claim Management	\$630	14.3	9,009.00
Richard Carter	Consultant II	Claim Management	\$577	13.2	7,616.40
Richard Carter	Consultant II	Claim Management	\$550	16.1	8,855.00
Trevor DiNatale	Consultant II	Claim Management	\$550	31.5	17,325.00
Laura Collier	Senior Associate	Claim Management	\$525	0.5	262.50
Jeffrey Gilleland	Consultant	Claim Management	\$525	0.7	367.50
Brent Wadzita	Analyst	Claim Management	\$441	2.6	1,146.60
Brent Wadzita	Analyst	Claim Management	\$420	113.6	47,712.00
Erik Waters	Associate	Claim Management	\$415	21.4	8,881.00
Emmett McNulty	Analyst	Claim Management	\$400	13.3	5,320.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.7	425.00
Subtotal				267.8	140,186.30
<i>Less 10% voluntary reduction</i>					<i>-14,018.63</i>
Total					\$126,167.67

Expenses by Category
June 1, 2020 through September 30, 2020

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62
*This amount represents 10% reduction of fees incurred per engagement agreement.													

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
Total		\$ 87,235.20	\$ (8,723.52)	\$ 78,511.68	\$ 70,660.51	\$ (7,066.05)	\$ (1,059.91)	\$ -	\$ 62,534.55	\$ 51,428.40	\$ -	\$ 7,851.17

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
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Total		\$ 140,186.30	\$ (14,018.63)	\$ 126,167.67	\$ 113,550.90	\$ (11,355.09)	\$ (1,703.26)	\$ -	\$ 100,492.55	\$ 86,575.26	\$ -	\$ 12,616.77

Estimated Hearing Date: March 10, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 4, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
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as representative of) **This Application relates**
) **only to HTA and shall**
THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**
Debtor

**SEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM JUNE 1, 2020 THROUGH SEPTMEBER 30, 2020**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Seventh interim fee application filed during the Eighth interim application period (the “Seventh Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2020 through and including September 30, 2020 (the “Seventh Interim Fee Application Period”).

By this Seventh Interim Fee Application, A&M seeks compensation in the amount of \$140,186.30 less a discount in the amount of \$14,018.63 for a total amount of \$126,167.67, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Seventh Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On July 29, 2020, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its twenty-third monthly fee statement for the period June 1, 2020 through June 30, 2020. The twenty-third monthly fee statement is attached hereto as Exhibit A.

11. On August 17, 2020, A&M served on the Notice Parties its twenty-fourth monthly fee statement for the period July 1, 2020 through July 31, 2020. The twenty-fourth monthly fee statement is attached hereto as Exhibit B.

12. On September 14, 2020, A&M served on the Notice Parties its twenty-fifth monthly fee statement for the period August 1, 2020 through August 31, 2020. The twenty-fifth monthly fee statement is attached hereto as Exhibit C.

13. On October 27, 2020, A&M served on the Notice Parties its twenty-sixth monthly fee statement for the period September 1, 2020 through September 30, 2020. The twenty-sixth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$113,550.90, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$86,575.26 in fees and \$0 in incurred expenses with respect to fee statements filed during the Seventh Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) the Twenty-sixth monthly fee statement for the period September 1, 2020 through September 30, 2020 remains unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$1,467.38, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico)

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

effective as of December 2018 and as of the time of filing this Application, totaling \$9,782.52 for the Seventh Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Seventh Interim Fee Application Period is attached hereto as Exhibit E. This Seventh Interim Fee Application contains time entries describing the time spent by each professional during the Seventh Interim Fee Application Period. To the best of A&M’s knowledge, this Seventh Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Seventh Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Seventh Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Seventh Interim Fee Application covers the fees incurred during the Seventh Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
- a. Reviewed approximately 300 Claims identified as human resource related to confirm proper categorization for transfer to the Administrative Claims Resolution (ACR) process and, further, recorded asserted agency information for ease of transfer to correct contacts for further reconciliation;
 - b. Reviewed approximately 10 Claims asserted as tax refunds and compared the claim documentation against payment data provided by the Department of Treasury to determine if the Claim had been satisfied and should be placed on an upcoming objection or transferred to the Administrative Claims Resolution (ACR) process;
 - c. Reviewed approximately 15 Claims Reconciliation workbooks related to accounts payable Claims completed by Commonwealth agencies. In instances where the Commonwealth needed additional information from the creditor to complete the reconciliation, A&M coordinated the follow up communication;
 - d. Prepared approximately 35 Claim Reconciliation workbooks related to accounts payable Claims aggregating data received from the creditor and

- historical payment information provided by the Commonwealth prior to sending to the appropriate Commonwealth agency for reconciliation;
- e. Reviewed approximately 20 Claims related to litigation and prepared data questionnaires based upon asserted case number and agency for further reconciliation;
 - f. Reviewed approximately 40 supplemental outreach forms which were returned by creditors to validate if the creditor provided sufficient information to verify the asserted liability and finalize reconciliation. Claims were then processed for entry into Alternative Dispute Resolution (ADR), Administrative Claims Resolution (ACR), or future objections;
 - g. Reviewed approximately 50 Claims identified as human resources related and prepared notices to transfer Claims into the Administrative Claims Resolution (ACR) process;
 - h. Reviewed approximately 25 Claims that had been adjourned from previous deficient Claim omnibus objections to determine if creditor response provided sufficient information to move claim in to the Administrative Claims Resolution (ACR) or Alternative Dispute Resolution (ADR) process;
 - i. Reviewed approximately 100 Omnibus Objection responses from claimants to determine next steps in reconciliation process;
 - j. Prepared and filed Omnibus Objections affecting approximately 80 Claims;
 - k. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
 - l. Performed creditor outreach to collect missing information for deficient Proofs of Claim;

- m. Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 261.1 hours during the Application Period, for a total of \$135,339.70, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Seventh Interim Fee Application Period, A&M prepared its Sixth Interim Fee Application as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 6.2 hours during the Application Period, for a total of \$4,494.90, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Meetings

21. During the Seventh Interim Fee Application Period, A&M participated in meetings to review the HTA claims process. These meetings included:

- a. Meeting with HTA representatives to review the status of the accounts payable claims reconciliation process and discuss next steps;
- b. Meeting with Proskauer to discuss next steps related to reconciliation of Claims identified as related to Bonds.

In conjunction with this category, A&M expended approximately .5 hours during the Application Period, for a total of \$351.70, prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Seventh Interim Fee Application

does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com) and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert

Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2020 through September 30, 2020, the Court (i) grant A&M interim allowance of compensation in the amount of \$126,167.67 for professional services rendered during the Sixth Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 13, 2020
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road

Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JUNE 1, 2020 THROUGH JUNE 30, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO TWENTY-THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JUNE 1, 2020 THROUGH JUNE 30, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

June 1, 2020 through June 30, 2020

Amount of Compensation sought as actual,
reasonable and necessary:

\$19,079.46 (\$21,199.40 incurred less 10%
voluntary reduction of \$2,119.94)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for June 2020.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On July 29, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period June 1, 2020 through June 30, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	36.1	21,199.40
Subtotal	36.1	21,199.40
<i>Less 10% voluntary reduction</i>		<i>(2,119.94)</i>
Total		\$ 19,079.46

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	4.80	4,286.40
Kara Harmon	Director	Claim Management	\$675	1.10	742.50
Mark Zeiss	Director	Claim Management	\$630	8.30	5,229.00
Richard Carter	Consultant II	Claim Management	\$550	7.80	4,290.00
Trevor DiNatale	Consultant II	Claim Management	\$550	5.60	3,080.00
Laura Collier	Senior Associate	Claim Management	\$525	0.40	210.00
Erik Waters	Associate	Claim Management	\$415	8.10	3,361.50
Subtotal				36.1	21,199.40
<i>Less 10% voluntary reduction</i>					<i>-2,119.94</i>
Total					\$19,079.46

Summary of Expenses for the Period June 1, 2020 through June 30, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$17,171.51, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
June 1, 2020 through June 30, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	36.1	\$21,199.40
<i>Total</i>	36.1	\$21,199.40

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2020 through June 30, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	4.8	\$4,286.40
Harmon, Kara	Director	\$675.00	1.1	\$742.50
Zeiss, Mark	Director	\$630.00	8.3	\$5,229.00
Carter, Richard	Consultant II	\$550.00	7.8	\$4,290.00
DiNatale, Trevor	Consultant II	\$550.00	5.6	\$3,080.00
Collier, Laura	Senior Associate	\$525.00	0.4	\$210.00
Waters, Erik	Associate	\$415.00	8.1	\$3,361.50
<i>Total</i>			36.1	\$21,199.40

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2020 through June 30, 2020***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	6/1/2020	0.10	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Carter, Richard	6/9/2020	0.10	Review 2 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/9/2020	0.40	Review draft July omnibus objections to verify accuracy
Zeiss, Mark	6/9/2020	1.10	Review July objection motions for objection basis, declarations, fit to claims exhibits
Collier, Laura	6/10/2020	0.10	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Carter, Richard	6/11/2020	0.10	Review 1 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Herriman, Jay	6/11/2020	0.80	Review claims to be included in Omni's to be heard at July Omnibus
Zeiss, Mark	6/11/2020	0.90	Revise July Non-Bondholder Omnibus Exhibits per comments from A&M, Proskauer
Zeiss, Mark	6/11/2020	0.80	Revise July Bondholder Omnibus Exhibits per comments from A&M, Proskauer
DiNatale, Trevor	6/12/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	6/12/2020	1.30	Review Proskauer claimant mail scans for proper reconciliation including moving to ACR, ADR process
Collier, Laura	6/13/2020	0.10	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Carter, Richard	6/14/2020	0.10	Review 1 HR-related claim in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/15/2020	0.20	Review 3 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Herriman, Jay	6/15/2020	0.20	Review claims waterfall in prep of sending to AAFAF and counsel
Collier, Laura	6/16/2020	0.10	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Waters, Erik	6/18/2020	1.70	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	6/19/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	6/23/2020	0.40	Analyze 14 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	6/23/2020	0.80	Revise proposed September bondholder Omnibus Exhibit report per Proskauer change in bondholder Omnibus exhibits for exhibit by CUSIP type where bondholders can appear on multiple Exhibits
Zeiss, Mark	6/24/2020	1.80	Revise proposed September bondholder Omnibus Exhibit report separating Proskauer CUSIP research vs potential claims on Omnibus exhibits in order to separate Proskauer, A&M tasks
Carter, Richard	6/25/2020	0.70	Review/determine next steps for 8 unreconciled AP claims.
Carter, Richard	6/25/2020	3.10	Review/determine next steps for 35 unreconciled AP claims.
Harmon, Kara	6/25/2020	0.40	Analyze newly reclassified accounts payable Claims to determine if enough support is provided to prepare Claims reconciliation workbooks for HTA
Herriman, Jay	6/25/2020	0.30	Review draft May fee statement, updating as appropriate
Herriman, Jay	6/25/2020	1.20	Review claims asserting liabilities related to municipal bonds for inclusion on objection for hearing in September
Zeiss, Mark	6/25/2020	0.90	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Carter, Richard	6/26/2020	1.40	Prepare drafts of 4 emails to claimants requesting additional support for their proofs of claim.
DiNatale, Trevor	6/26/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	6/26/2020	0.30	Prepare analysis of Claims identified for preparation of Claims reconciliation workbooks to send to B. Wadzita and E. McNulty
Waters, Erik	6/26/2020	1.40	Review of HR claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/26/2020	0.70	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Carter, Richard	6/27/2020	1.30	Prepare drafts of 3 emails to claimants requesting additional support for their proofs of claim.
Carter, Richard	6/29/2020	0.20	Review/send 7 emails to claimants/counsel for claimants requesting additional support for their claims.
Carter, Richard	6/29/2020	0.60	Update master tracker for unresolved claims reconciliations based on latest updates.
Herriman, Jay	6/29/2020	2.30	Review bond claim analysis in prep of listing additional claims on Omnibus objections
Waters, Erik	6/29/2020	2.10	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Waters, Erik	6/30/2020	2.90	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Subtotal		36.1	
<i>Grand Total</i>		<i>36.1</i>	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JULY 1, 2020 THROUGH JULY 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO TWENTY-FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JULY 1, 2020 THROUGH JULY 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

July 1, 2020 through July 31, 2020

Amount of Compensation sought as actual,
reasonable and necessary:

\$75,231.27 (\$83,590.30 incurred less 10%
voluntary reduction of \$8,359.03)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for July 2020.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 17, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
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San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period July 1, 2020 through July 31, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	169.6	79,516.60
Puerto Rico Highways and Transportation Authority - Fee Applications	4.9	3,895.10
Puerto Rico Highways and Transportation Authority - Meeting	0.2	178.60
Subtotal	174.7	83,590.30
<i>Less 10% voluntary reduction</i>		<i>(8,359.03)</i>
Total		\$ 75,231.27

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	1.30	\$1,194.70
Jay Herriman	Managing Director	Claim Management	\$893	12.70	11,341.10
Kara Harmon	Director	Claim Management	\$675	1.70	1,147.50
Mark Zeiss	Director	Claim Management	\$630	6.00	3,780.00
Richard Carter	Consultant II	Claim Management	\$550	8.30	4,565.00
Trevor DiNatale	Consultant II	Claim Management	\$550	9.20	5,060.00
Laura Collier	Senior Associate	Claim Management	\$525	0.10	52.50
Jeffrey Gilleland	Consultant	Claim Management	\$525	0.20	105.00
Brent Wadzita	Analyst	Claim Management	\$420	113.60	47,712.00
Erik Waters	Associate	Claim Management	\$415	7.50	3,112.50
Emmett McNulty	Analyst	Claim Management	\$400	13.30	5,320.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.80	200.00
Subtotal				174.7	83,590.30
<i>Less 10% voluntary reduction</i>					<i>-8,359.03</i>
Total					\$75,231.27

Summary of Expenses for the Period July 1, 2020 through July 31, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$67,708.14, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
July 1, 2020 through July 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	169.6	\$79,516.60
Puerto Rico Highways and Transportaion Authority - Fee Applications	4.9	\$3,895.10
Puerto Rico Highways and Transportaion Authority - Meeting	0.2	\$178.60
<i>Total</i>	174.7	\$83,590.30

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	1.3	\$1,194.70
Herriman, Jay	Managing Director	\$893.00	12.7	\$11,341.10
Harmon, Kara	Director	\$675.00	1.7	\$1,147.50
Zeiss, Mark	Director	\$630.00	6.0	\$3,780.00
Carter, Richard	Consultant II	\$550.00	8.3	\$4,565.00
DiNatale, Trevor	Consultant II	\$550.00	9.2	\$5,060.00
Collier, Laura	Senior Associate	\$525.00	0.1	\$52.50
Gilleland, Jeffrey	Consultant	\$525.00	0.2	\$105.00
Wadzita, Brent	Analyst	\$420.00	113.6	\$47,712.00
Waters, Erik	Associate	\$415.00	7.5	\$3,112.50
McNulty, Emmett	Analyst	\$400.00	13.3	\$5,320.00
Corbett, Natalie	Para Professional	\$250.00	0.8	\$200.00
		<i>Total</i>	174.7	\$83,590.30

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	9.7	\$8,662.10
Harmon, Kara	Director	\$675	1.7	\$1,147.50
Zeiss, Mark	Director	\$630	6.0	\$3,780.00
Waters, Erik	Associate	\$415	7.5	\$3,112.50
Carter, Richard	Consultant II	\$550	8.3	\$4,565.00
DiNatale, Trevor	Consultant II	\$550	9.2	\$5,060.00
Collier, Laura	Senior Associate	\$525	0.1	\$52.50
Gilleland, Jeffrey	Consultant	\$525	0.2	\$105.00
Wadzita, Brent	Analyst	\$420	113.6	\$47,712.00
McNulty, Emmett	Analyst	\$400	13.3	\$5,320.00
			<u>169.6</u>	<u>\$79,516.60</u>
<i>Average Billing Rate</i>				<u>\$468.85</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	0.2	\$178.60
			0.2	\$178.60
	<i>Average Billing Rate</i>			\$893.00

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	7/1/2020	0.40	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
DiNatale, Trevor	7/2/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	7/2/2020	1.10	Analyze 10 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/2/2020	1.40	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
Carter, Richard	7/6/2020	1.10	Prepare/send claim reconciliation workbook for claim for Commonwealth agency to review/update.
DiNatale, Trevor	7/6/2020	0.60	Perform updates to waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/6/2020	2.70	Review claims to be included in next batch of ACR process
McNulty, Emmett	7/6/2020	0.80	Prepare AP claim reconciliation workbook for AP claim with 15 line items, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	7/6/2020	2.70	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Zeiss, Mark	7/7/2020	1.20	Draft ten non-bondholder Omnibus Exhibits for September hearing with applicable objections
Collier, Laura	7/8/2020	0.10	Analyze omnibus objection responses to categorize for ADR / ACR and capture asserted agency for ease of transfer to responsible government party
McNulty, Emmett	7/9/2020	2.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	7/9/2020	1.10	Draft September bondholder exhibits for bondholder claims with single, multiple bond objections, some with remaining Commonwealth GO bonds
Carter, Richard	7/10/2020	0.90	Review/prepare schedule of recommended next steps for 2 miscellaneous claims upon receiving translations of proof of claim support.
DiNatale, Trevor	7/10/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	7/13/2020	2.20	Review additional support received from Prime Clerk pertaining to 2 unresolved claims to determine next steps.
Carter, Richard	7/13/2020	1.70	Prepare/send follow up emails to claimants with questions relating to unresolved claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/13/2020	0.10	Analyze 2 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Herriman, Jay	7/13/2020	1.30	Review updated listing of bond claims to be included on September Omni objection
McNulty, Emmett	7/13/2020	0.90	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/13/2020	1.70	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	1.90	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	2.30	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	2.60	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	3.10	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Carter, Richard	7/14/2020	1.70	Review claim emails from Commonwealth to determine next steps for reconciliation.
Gilleland, Jeffrey	7/14/2020	0.10	Analyze 1 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/14/2020	0.60	Analyze 17 Claims categorized as miscellaneous Claims to confirm asserted Claims basis in order to categorize for ADR, ACR, or flag for supplemental outreach
Wadzita, Brent	7/14/2020	0.80	Perform triage of newly filed claims to ensure proper claim classification for further reconciliation/ prepare claims for objection, as needed
Wadzita, Brent	7/14/2020	2.90	Analyze weekly claims register to capture claim changes and review newly filed claims
Wadzita, Brent	7/14/2020	1.80	Analyze weekly claims register to capture claim changes and review newly filed claims
Wadzita, Brent	7/14/2020	3.10	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/14/2020	1.10	Analyze AP service claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/14/2020	0.40	Analyze weekly claims register to capture claim changes and review newly filed claims
Waters, Erik	7/14/2020	0.80	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Zeiss, Mark	7/14/2020	1.60	Revise September Bondholder Claims Objection Exhibits per Proskauer comments
Zeiss, Mark	7/14/2020	0.60	Revise September Non-Bondholder Claims Objection Exhibits per Proskauer comments
Herriman, Jay	7/15/2020	1.80	Review claims to be included on omnibus objections to be heard in September
Wadzita, Brent	7/15/2020	0.70	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	1.60	Analyze AP service claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	2.10	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	2.30	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	2.90	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/16/2020	3.10	Generate AP claims reconciliation workbook for claim with more than 100 invoices, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/16/2020	3.10	Analyze AP service claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/16/2020	2.70	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/16/2020	2.40	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Zeiss, Mark	7/16/2020	1.10	Review September Bondholder exhibits vs bondholder claims for objection review due diligence
DiNatale, Trevor	7/17/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/17/2020	2.10	Review municipal bond claims to be included in next round of Omnibus Objections

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/17/2020	1.60	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/17/2020	2.90	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/17/2020	2.60	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/18/2020	2.30	Generate AP claims reconciliation workbook for claim with more than 70 invoices, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/18/2020	2.10	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/20/2020	2.30	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/20/2020	1.10	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/20/2020	2.80	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/20/2020	2.10	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/21/2020	1.70	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/21/2020	2.60	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/21/2020	1.90	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/21/2020	2.80	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Herriman, Jay	7/22/2020	1.80	Review bond claims to be included on Omnibus objections
Wadzita, Brent	7/22/2020	2.40	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/22/2020	1.60	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/22/2020	2.20	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/23/2020	2.10	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/23/2020	1.10	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	1.80	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	2.40	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	0.60	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	2.80	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
DiNatale, Trevor	7/24/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	7/24/2020	1.60	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/24/2020	2.30	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/24/2020	2.90	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Carter, Richard	7/27/2020	0.30	Review 2 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Wadzita, Brent	7/27/2020	2.40	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/27/2020	2.70	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/27/2020	2.10	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/27/2020	1.10	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/27/2020	0.90	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Waters, Erik	7/27/2020	2.60	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	7/28/2020	0.40	Review/prepare/send correspondence to claimant requesting additional information required for reconciling their claim.
Wadzita, Brent	7/28/2020	0.70	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	3.10	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	2.20	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	1.20	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	0.90	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/29/2020	1.40	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/29/2020	1.70	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
DiNatale, Trevor	7/31/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	7/31/2020	2.20	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/31/2020	1.20	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/31/2020	0.90	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/31/2020	2.90	Analyze AP service contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Subtotal		169.6	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	7/7/2020	0.60	Continue to prepare Sixth Interim Fee Apps
Herriman, Jay	7/12/2020	1.30	Review / Update draft interim fee application
Herriman, Jay	7/15/2020	0.50	Update sixth interim fee app with additional discussion of workstreams from period
Herriman, Jay	7/15/2020	0.80	Review draft sixth interim fee app
Hertzberg, Julie	7/15/2020	1.10	Review draft sixth interim fee app
Hertzberg, Julie	7/15/2020	0.20	Provide comments to J. Herriman re: sixth interim fee app
Herriman, Jay	7/16/2020	0.20	Finalize interim fee app and send for filing with court
Corbett, Natalie	7/27/2020	0.20	Update and finalize June invoice with changes to time detail
Subtotal		4.9	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	7/13/2020	0.20	Call with L. Stafford re: discuss bond claims to be included on September Omni objections
Subtotal		0.2	
Grand Total		174.7	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
AUGUST 1, 2020 THROUGH AUGUST 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO TWENTY-FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
AUGUST 1, 2020 THROUGH AUGUST 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

August 1, 2020 through August 31, 2020

Amount of Compensation sought as actual,
reasonable and necessary:

\$14,383.89 (\$15,982.10 incurred less 10%
voluntary reduction of \$1,598.21)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for August 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On September 14, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period August 1, 2020 through August 31, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	26.4	15,659.00
Puerto Rico Highways and Transportation Authority - Fee Applications	0.6	150.00
Puerto Rico Highways and Transportation Authority - Meeting	0.3	173.10
Subtotal	27.3	15,982.10
<i>Less 10% voluntary reduction</i>		<i>(1,598.21)</i>
Total		\$ 14,383.89

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	5.10	4,778.70
Mark Zeiss	Director	Claim Management	\$661	1.30	859.30
Richard Carter	Consultant II	Claim Management	\$577	4.00	2,308.00
Trevor DiNatale	Consultant II	Claim Management	\$550	7.40	4,070.00
Jeffrey Gilleland	Consultant	Claim Management	\$525	0.50	262.50
Brent Wadzita	Analyst	Claim Management	\$441	2.60	1,146.60
Erik Waters	Associate	Claim Management	\$415	5.80	2,407.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.60	150.00
Subtotal				27.3	15,982.10
<i>Less 10% voluntary reduction</i>					<i>-1,598.21</i>
Total					\$14,383.89

Summary of Expenses for the Period August 1, 2020 through August 31, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$12,945.50, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
August 1, 2020 through August 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	26.4	\$15,659.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.6	\$150.00
Puerto Rico Highways and Transportaion Authority - Meeting	0.3	\$173.10
<i>Total</i>	27.3	\$15,982.10

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	5.1	\$4,778.70
Zeiss, Mark	Director	\$661.00	1.3	\$859.30
Carter, Richard	Consultant II	\$577.00	4.0	\$2,308.00
DiNatale, Trevor	Consultant II	\$550.00	7.4	\$4,070.00
Gilleland, Jeffrey	Consultant	\$525.00	0.5	\$262.50
Wadzita, Brent	Analyst	\$441.00	2.6	\$1,146.60
Waters, Erik	Associate	\$415.00	5.8	\$2,407.00
Corbett, Natalie	Para Professional	\$250.00	0.6	\$150.00
		<i>Total</i>	27.3	\$15,982.10

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Corbett, Natalie	Para Professional	\$250	0.6	\$150.00
			0.6	\$150.00
	<i>Average Billing Rate</i>			\$250.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Carter, Richard	Consultant II	\$577	0.3	\$173.10
			0.3	\$173.10
	<i>Average Billing Rate</i>			\$577.00

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Waters, Erik	8/3/2020	2.30	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Gilleland, Jeffrey	8/4/2020	0.10	Analyze 1 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
DiNatale, Trevor	8/7/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	8/7/2020	0.30	Draft Omnibus Exhibit lists of bondholder claims eligible for objection by objection type, potential grouping
Zeiss, Mark	8/7/2020	0.40	Revise report of bondholder claims eligible for October objections hearing
Waters, Erik	8/10/2020	1.90	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	8/11/2020	0.40	Review Insurance claims relating to specific claimant at the request of internal team.
Carter, Richard	8/12/2020	0.10	Review 2 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Zeiss, Mark	8/13/2020	0.60	Revise October bondholder claims objections per Proskauer research on bond CUSIPS
DiNatale, Trevor	8/14/2020	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/17/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Herriman, Jay	8/17/2020	1.10	Review claims to be included on Objections for the October Omnibus hearing
Gilleland, Jeffrey	8/18/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Herriman, Jay	8/18/2020	1.70	Review data related to bond claims to be included on upcoming Omnibus objections
Waters, Erik	8/18/2020	0.40	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Gilleland, Jeffrey	8/19/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	8/21/2020	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/21/2020	1.70	Review claims to be included on Objections for the October Omnibus hearing
Wadzita, Brent	8/21/2020	2.60	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Gilleland, Jeffrey	8/22/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Waters, Erik	8/25/2020	1.20	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
Carter, Richard	8/26/2020	0.40	Review/prepare correspondence to Commonwealth re: unresolved claims.
Carter, Richard	8/26/2020	0.70	Review/prepare correspondence to Commonwealth relating to 3 claims requiring additional review.
Carter, Richard	8/27/2020	1.40	Run/review updated claim register report to identify unresolved AP claims still requiring claim reconciliation workbooks.
DiNatale, Trevor	8/27/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/27/2020	0.20	Review claims to be included on October Omnibus objections
Carter, Richard	8/28/2020	0.70	Review/prepare unresolved claim reconciliation workbook emails to be sent to Commonwealth for review.
Herriman, Jay	8/30/2020	0.20	Review claims waterfall prior to sending to AAFAF and counsel
Herriman, Jay	8/30/2020	0.20	Review claims waterfall prior to sending to AAFAF and counsel
Subtotal		26.4	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	8/7/2020	0.60	Finalize July invoice
Subtotal		0.6	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Carter, Richard	8/4/2020	0.30	Conference call with claimant regarding request for additional information relating to unresolved AP claim.
Subtotal		0.3	
<i>Grand Total</i>		<i>27.3</i>	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

COVER SHEET TO TWENTY-SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

September 1, 2020 through September 30, 2020

Amount of Compensation sought as actual,
reasonable and necessary:

\$17,473.05 (\$19,414.50 incurred less 10%
voluntary reduction of \$1,941.45)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for September 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October 26, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period September 1, 2020 through September 30, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	29.0	18,964.70
Puerto Rico Highways and Transportation Authority - Fee Applications	0.7	449.80
Subtotal	29.7	19,414.50
<i>Less 10% voluntary reduction</i>		<i>(1,941.45)</i>
Total		\$ 17,473.05

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	6.20	5,809.40
Mark Zeiss	Director	Claim Management	\$661	4.70	3,106.70
Richard Carter	Consultant II	Claim Management	\$577	9.20	5,308.40
Trevor DiNatale	Consultant II	Claim Management	\$550	9.30	5,115.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.30	75.00
Subtotal				29.7	19,414.50
<i>Less 10% voluntary reduction</i>					<i>-1,941.45</i>
Total					\$17,473.05

Summary of Expenses for the Period September 1, 2020 through September 30, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$15,725.75, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
September 1, 2020 through September 30, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	29.0	\$18,964.70
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.7	\$449.80
<i>Total</i>	29.7	<u>\$19,414.50</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2020 through September 30, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	6.2	\$5,809.40
Zeiss, Mark	Director	\$661.00	4.7	\$3,106.70
Carter, Richard	Consultant II	\$577.00	9.2	\$5,308.40
DiNatale, Trevor	Consultant II	\$550.00	9.3	\$5,115.00
Corbett, Natalie	Para Professional	\$250.00	0.3	\$75.00
<i>Total</i>			29.7	\$19,414.50

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2020 through September 30, 2020***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2020 through September 30, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2020 through September 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	9/1/2020	0.60	Perform review of unresolved accounts payable Claim detail to determine next steps in Claims reconciliation process
Carter, Richard	9/2/2020	0.20	Prepare summary report related to 26 unresolved accounts payable Claims for Commonwealth agencies to review and provide additional reconciliation information
Carter, Richard	9/2/2020	0.60	Prepare detailed report regarding 26 unresolved accounts payable claims for Commonwealth agencies to review/provide additional reconciliation information
Herriman, Jay	9/2/2020	1.30	Review proposed changes to bond claim objection listing.
DiNatale, Trevor	9/4/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	9/4/2020	1.70	Review claims to be included in October Omnibus objections
Herriman, Jay	9/9/2020	1.70	Review final Omnibus objection exhibits and associated objections / declarations before filing
Carter, Richard	9/11/2020	0.30	Prepare detailed analysis related to 3 unresolved accounts payable claims related to Commonwealth agency to review/provide additional reconciliation information.
DiNatale, Trevor	9/11/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	9/14/2020	1.10	Review listing of remaining bond claims in preparation of creating December Omnibus objections
Zeiss, Mark	9/15/2020	1.10	Review new mailing, docket responses from claimants on Deficient Omnibus exhibits for ADR, ACR, still deficient reconciliation
Carter, Richard	9/16/2020	0.40	Prepare detailed analysis of documentation provided by claimant regarding unresolved AP claims in order to send to analysts to create claim reconciliation workbooks.
Carter, Richard	9/17/2020	0.70	Prepare analysis related to 4 unresolved accounts payable Claims for Commonwealth agencies to review and provide additional reconciliation information
DiNatale, Trevor	9/18/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	9/21/2020	0.90	Prepare a summary report regarding 6 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
DiNatale, Trevor	9/21/2020	1.40	Review newly classified litigation Claims to incorporate case detail into master litigation tracker

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2020 through September 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	9/21/2020	0.60	Revise report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
Zeiss, Mark	9/21/2020	1.20	Draft report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
Carter, Richard	9/22/2020	2.80	Prepare summary report regarding unresolved accounts payable Claims to highlight additional information required from creditors to determine proper classification for ADR process
DiNatale, Trevor	9/22/2020	1.20	Generate Claim summary report for UCC review reflecting Claim reconciliation status/progress
Zeiss, Mark	9/22/2020	0.70	Revise Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
Zeiss, Mark	9/22/2020	1.10	Draft Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
Carter, Richard	9/23/2020	1.10	Prepare summary report regarding 6 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
Carter, Richard	9/24/2020	0.90	Prepare summary report regarding 5 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
Carter, Richard	9/25/2020	0.70	Prepare updated master claims reconciliation schedule compiled with latest correspondences received by Commonwealth agencies.
DiNatale, Trevor	9/25/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Subtotal		29.0	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	9/8/2020	0.30	Update August invoice and templates
Herriman, Jay	9/10/2020	0.40	Review August fee statement prior to sending to board for approval / noticing
Subtotal		0.7	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2020 through September 30, 2020***

Exhibit D

Grand Total

29.7

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE SEVENTH INTERIM
FEE APPLICATION PERIOD
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	6/1/2020	0.10	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Carter, Richard	6/9/2020	0.10	Review 2 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/9/2020	0.40	Review draft July omnibus objections to verify accuracy
Zeiss, Mark	6/9/2020	1.10	Review July objection motions for objection basis, declarations, fit to claims exhibits
Collier, Laura	6/10/2020	0.10	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Carter, Richard	6/11/2020	0.10	Review 1 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Herriman, Jay	6/11/2020	0.80	Review claims to be included in Omni's to be heard at July Omnibus
Zeiss, Mark	6/11/2020	0.90	Revise July Non-Bondholder Omnibus Exhibits per comments from A&M, Proskauer
Zeiss, Mark	6/11/2020	0.80	Revise July Bondholder Omnibus Exhibits per comments from A&M, Proskauer
DiNatale, Trevor	6/12/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	6/12/2020	1.30	Review Proskauer claimant mail scans for proper reconciliation including moving to ACR, ADR process
Collier, Laura	6/13/2020	0.10	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Carter, Richard	6/14/2020	0.10	Review 1 HR-related claim in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/15/2020	0.20	Review 3 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Herriman, Jay	6/15/2020	0.20	Review claims waterfall in prep of sending to AAFAF and counsel
Collier, Laura	6/16/2020	0.10	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Waters, Erik	6/18/2020	1.70	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	6/19/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	6/23/2020	0.40	Analyze 14 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process
Zeiss, Mark	6/23/2020	0.80	Revise proposed September bondholder Omnibus Exhibit report per Proskauer change in bondholder Omnibus exhibits for exhibit by CUSIP type where bondholders can appear on multiple Exhibits
Zeiss, Mark	6/24/2020	1.80	Revise proposed September bondholder Omnibus Exhibit report separating Proskauer CUSIP research vs potential claims on Omnibus exhibits in order to separate Proskauer, A&M tasks
Carter, Richard	6/25/2020	3.10	Review/determine next steps for 35 unreconciled AP claims.
Carter, Richard	6/25/2020	0.70	Review/determine next steps for 8 unreconciled AP claims.
Harmon, Kara	6/25/2020	0.40	Analyze newly reclassified accounts payable Claims to determine if enough support is provided to prepare Claims reconciliation workbooks for HTA
Herriman, Jay	6/25/2020	1.20	Review claims asserting liabilities related to municipal bonds for inclusion on objection for hearing in September
Herriman, Jay	6/25/2020	0.30	Review draft May fee statement, updating as appropriate
Zeiss, Mark	6/25/2020	0.90	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Carter, Richard	6/26/2020	1.40	Prepare drafts of 4 emails to claimants requesting additional support for their proofs of claim.
DiNatale, Trevor	6/26/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	6/26/2020	0.30	Prepare analysis of Claims identified for preparation of Claims reconciliation workbooks to send to B. Wadzita and E. McNulty
Waters, Erik	6/26/2020	1.40	Review of HR claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/26/2020	0.70	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Carter, Richard	6/27/2020	1.30	Prepare drafts of 3 emails to claimants requesting additional support for their proofs of claim.
Carter, Richard	6/29/2020	0.60	Update master tracker for unresolved claims reconciliations based on latest updates.
Carter, Richard	6/29/2020	0.20	Review/send 7 emails to claimants/counsel for claimants requesting additional support for their claims.
Herriman, Jay	6/29/2020	2.30	Review bond claim analysis in prep of listing additional claims on Omnibus objections

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Waters, Erik	6/29/2020	2.10	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Waters, Erik	6/30/2020	2.90	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Zeiss, Mark	7/1/2020	0.40	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
DiNatale, Trevor	7/2/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	7/2/2020	1.10	Analyze 10 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/2/2020	1.40	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
Carter, Richard	7/6/2020	1.10	Prepare/send claim reconciliation workbook for claim for Commonwealth agency to review/update.
DiNatale, Trevor	7/6/2020	0.60	Perform updates to waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/6/2020	2.70	Review claims to be included in next batch of ACR process
McNulty, Emmett	7/6/2020	0.80	Prepare AP claim reconciliation workbook for AP claim with 15 line items, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	7/6/2020	2.70	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Zeiss, Mark	7/7/2020	1.20	Draft ten non-bondholder Omnibus Exhibits for September hearing with applicable objections
Collier, Laura	7/8/2020	0.10	Analyze omnibus objection responses to categorize for ADR / ACR and capture asserted agency for ease of transfer to responsible government party
McNulty, Emmett	7/9/2020	2.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	7/9/2020	1.10	Draft September bondholder exhibits for bondholder claims with single, multiple bond objections, some with remaining Commonwealth GO bonds
Carter, Richard	7/10/2020	0.90	Review/prepare schedule of recommended next steps for 2 miscellaneous claims upon receiving translations of proof of claim support.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	7/10/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	7/13/2020	2.20	Review additional support received from Prime Clerk pertaining to 2 unresolved claims to determine next steps.
Carter, Richard	7/13/2020	1.70	Prepare/send follow up emails to claimants with questions relating to unresolved claims.
Gilleland, Jeffrey	7/13/2020	0.10	Analyze 2 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Herriman, Jay	7/13/2020	1.30	Review updated listing of bond claims to be included on September Omni objection
McNulty, Emmett	7/13/2020	0.90	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/13/2020	1.70	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	1.90	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	3.10	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	2.30	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/13/2020	2.60	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Carter, Richard	7/14/2020	1.70	Review claim emails from Commonwealth to determine next steps for reconciliation.
Gilleland, Jeffrey	7/14/2020	0.10	Analyze 1 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/14/2020	0.60	Analyze 17 Claims categorized as miscellaneous Claims to confirm asserted Claims basis in order to categorize for ADR, ACR, or flag for supplemental outreach
Wadzita, Brent	7/14/2020	2.90	Analyze weekly claims register to capture claim changes and review newly filed claims
Wadzita, Brent	7/14/2020	0.40	Analyze weekly claims register to capture claim changes and review newly filed claims
Wadzita, Brent	7/14/2020	3.10	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/14/2020	1.80	Analyze weekly claims register to capture claim changes and review newly filed claims
Wadzita, Brent	7/14/2020	1.10	Analyze AP service claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/14/2020	0.80	Perform triage of newly filed claims to ensure proper claim classification for further reconciliation/ prepare claims for objection, as needed
Waters, Erik	7/14/2020	0.80	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Zeiss, Mark	7/14/2020	1.60	Revise September Bondholder Claims Objection Exhibits per Proskauer comments
Zeiss, Mark	7/14/2020	0.60	Revise September Non-Bondholder Claims Objection Exhibits per Proskauer comments
Herriman, Jay	7/15/2020	1.80	Review claims to be included on omnibus objections to be heard in September
Wadzita, Brent	7/15/2020	1.60	Analyze AP service claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	2.10	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	2.30	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	2.90	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/15/2020	0.70	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/16/2020	3.10	Generate AP claims reconciliation workbook for claim with more than 100 invoices, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/16/2020	3.10	Analyze AP service claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/16/2020	2.40	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/16/2020	2.70	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Zeiss, Mark	7/16/2020	1.10	Review September Bondholder exhibits vs bondholder claims for objection review due diligence

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	7/17/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/17/2020	2.10	Review municipal bond claims to be included in next round of Omnibus Objections
Wadzita, Brent	7/17/2020	2.90	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/17/2020	2.60	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/17/2020	1.60	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/18/2020	2.30	Generate AP claims reconciliation workbook for claim with more than 70 invoices, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/18/2020	2.10	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/20/2020	1.10	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/20/2020	2.80	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/20/2020	2.30	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/20/2020	2.10	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/21/2020	1.70	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/21/2020	2.60	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/21/2020	1.90	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/21/2020	2.80	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Herriman, Jay	7/22/2020	1.80	Review bond claims to be included on Omnibus objections

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/22/2020	1.60	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/22/2020	2.20	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/22/2020	2.40	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
McNulty, Emmett	7/23/2020	2.10	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Wadzita, Brent	7/23/2020	2.40	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	2.80	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	0.60	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	1.80	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/23/2020	1.10	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
DiNatale, Trevor	7/24/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	7/24/2020	2.90	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/24/2020	2.30	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/24/2020	1.60	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Carter, Richard	7/27/2020	0.30	Review 2 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Wadzita, Brent	7/27/2020	2.10	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/27/2020	2.70	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/27/2020	2.40	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/27/2020	1.10	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/27/2020	0.90	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Waters, Erik	7/27/2020	2.60	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	7/28/2020	0.40	Review/prepare/send correspondence to claimant requesting additional information required for reconciling their claim.
Wadzita, Brent	7/28/2020	3.10	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	2.20	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	1.20	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	0.90	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/28/2020	0.70	Analyze AP lease claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/29/2020	1.70	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/29/2020	1.40	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
DiNatale, Trevor	7/31/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wadzita, Brent	7/31/2020	2.20	Analyze AP building contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/31/2020	2.90	Analyze AP service contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Wadzita, Brent	7/31/2020	0.90	Analyze AP trade vendor claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	7/31/2020	1.20	Analyze AP equipment claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Waters, Erik	8/3/2020	2.30	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Gilleland, Jeffrey	8/4/2020	0.10	Analyze 1 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
DiNatale, Trevor	8/7/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	8/7/2020	0.40	Revise report of bondholder claims eligible for October objections hearing
Zeiss, Mark	8/7/2020	0.30	Draft Omnibus Exhibit lists of bondholder claims eligible for objection by objection type, potential grouping
Waters, Erik	8/10/2020	1.90	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	8/11/2020	0.40	Review Insurance claims relating to specific claimant at the request of internal team.
Carter, Richard	8/12/2020	0.10	Review 2 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Zeiss, Mark	8/13/2020	0.60	Revise October bondholder claims objections per Proskauer research on bond CUSIPS
DiNatale, Trevor	8/14/2020	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/17/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Herriman, Jay	8/17/2020	1.10	Review claims to be included on Objections for the October Omnibus hearing
Gilleland, Jeffrey	8/18/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Herriman, Jay	8/18/2020	1.70	Review data related to bond claims to be included on upcoming Omnibus objections
Waters, Erik	8/18/2020	0.40	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gilleland, Jeffrey	8/19/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
DiNatale, Trevor	8/21/2020	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/21/2020	1.70	Review claims to be included on Objections for the October Omnibus hearing
Wadzita, Brent	8/21/2020	2.60	Analyze AP contract claims reconciliation workbooks by asserted agency, for final reconciliation by identified responsible party
Gilleland, Jeffrey	8/22/2020	0.10	Analyze 1 returned proof of claim and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Waters, Erik	8/25/2020	1.20	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
Carter, Richard	8/26/2020	0.40	Review/prepare correspondence to Commonwealth re: unresolved claims.
Carter, Richard	8/26/2020	0.70	Review/prepare correspondence to Commonwealth relating to 3 claims requiring additional review.
Carter, Richard	8/27/2020	1.40	Run/review updated claim register report to identify unresolved AP claims still requiring claim reconciliation workbooks.
DiNatale, Trevor	8/27/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/27/2020	0.20	Review claims to be included on October Omnibus objections
Carter, Richard	8/28/2020	0.70	Review/prepare unresolved claim reconciliation workbook emails to be sent to Commonwealth for review.
Herriman, Jay	8/30/2020	0.20	Review claims waterfall prior to sending to AAFAF and counsel
Herriman, Jay	8/30/2020	0.20	Review claims waterfall prior to sending to AAFAF and counsel
Carter, Richard	9/1/2020	0.60	Perform review of unresolved accounts payable Claim detail to determine next steps in Claims reconciliation process
Carter, Richard	9/2/2020	0.20	Prepare summary report related to 26 unresolved accounts payable Claims for Commonwealth agencies to review and provide additional reconciliation information
Carter, Richard	9/2/2020	0.60	Prepare detailed report regarding 26 unresolved accounts payable claims for Commonwealth agencies to review/provide additional reconciliation information
Herriman, Jay	9/2/2020	1.30	Review proposed changes to bond claim objection listing.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	9/4/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	9/4/2020	1.70	Review claims to be included in October Omnibus objections
Herriman, Jay	9/9/2020	1.70	Review final Omnibus objection exhibits and associated objections / declarations before filing
Carter, Richard	9/11/2020	0.30	Prepare detailed analysis related to 3 unresolved accounts payable claims related to Commonwealth agency to review/provide additional reconciliation information.
DiNatale, Trevor	9/11/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	9/14/2020	1.10	Review listing of remaining bond claims in preparation of creating December Omnibus objections
Zeiss, Mark	9/15/2020	1.10	Review new mailing, docket responses from claimants on Deficient Omnibus exhibits for ADR, ACR, still deficient reconciliation
Carter, Richard	9/16/2020	0.40	Prepare detailed analysis of documentation provided by claimant regarding unresolved AP claims in order to send to analysts to create claim reconciliation workbooks.
Carter, Richard	9/17/2020	0.70	Prepare analysis related to 4 unresolved accounts payable Claims for Commonwealth agencies to review and provide additional reconciliation information
DiNatale, Trevor	9/18/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	9/21/2020	0.90	Prepare a summary report regarding 6 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
DiNatale, Trevor	9/21/2020	1.40	Review newly classified litigation Claims to incorporate case detail into master litigation tracker
Zeiss, Mark	9/21/2020	1.20	Draft report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
Zeiss, Mark	9/21/2020	0.60	Revise report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
Carter, Richard	9/22/2020	2.80	Prepare summary report regarding unresolved accounts payable Claims to highlight additional information required from creditors to determine proper classification for ADR process
DiNatale, Trevor	9/22/2020	1.20	Generate Claim summary report for UCC review reflecting Claim reconciliation status/progress

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	9/22/2020	1.10	Draft Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
Zeiss, Mark	9/22/2020	0.70	Revise Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
Carter, Richard	9/23/2020	1.10	Prepare summary report regarding 6 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
Carter, Richard	9/24/2020	0.90	Prepare summary report regarding 5 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
Carter, Richard	9/25/2020	0.70	Prepare updated master claims reconciliation schedule compiled with latest correspondences received by Commonwealth agencies.
DiNatale, Trevor	9/25/2020	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Subtotal		261.1	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	7/7/2020	0.60	Continue to prepare Sixth Interim Fee Apps
Herriman, Jay	7/12/2020	1.30	Review / Update draft interim fee application
Herriman, Jay	7/15/2020	0.50	Update sixth interim fee app with additional discussion of workstreams from period
Herriman, Jay	7/15/2020	0.80	Review draft sixth interim fee app
Hertzberg, Julie	7/15/2020	0.20	Provide comments to J. Herriman re: sixth interim fee app
Hertzberg, Julie	7/15/2020	1.10	Review draft sixth interim fee app
Herriman, Jay	7/16/2020	0.20	Finalize interim fee app and send for filing with court
Corbett, Natalie	7/27/2020	0.20	Update and finalize June invoice with changes to time detail
Corbett, Natalie	8/7/2020	0.60	Finalize July invoice
Corbett, Natalie	9/8/2020	0.30	Update August invoice and templates

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	9/10/2020	0.40	Review August fee statement prior to sending to board for approval / noticing
Subtotal		6.2	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	7/13/2020	0.20	Call with L. Stafford re: discuss bond claims to be included on September Omni objections
Carter, Richard	8/4/2020	0.30	Conference call with claimant regarding request for additional information relating to unresolved AP claim.
Subtotal		0.5	
Grand Total		267.8	

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE SEVENTH INTERIM FEE APPLICATION PERIOD
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through September 30, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964	0.8	\$771.20
Herriman, Jay	Managing Director	\$937	13.4	\$12,555.80
Hertzberg, Julie	Managing Director	\$919	1.8	\$1,654.20
Herriman, Jay	Managing Director	\$893	12.6	\$11,251.80
Harmon, Kara	Director	\$675	52.8	\$35,640.00
Zeiss, Mark	Director	\$661	6.6	\$4,362.60
Zeiss, Mark	Director	\$630	15.7	\$9,891.00
Waters, Erik	Associate	\$415	233.0	\$96,695.00
Carter, Richard	Consultant II	\$577	12.7	\$7,327.90
Carter, Richard	Consultant II	\$550	168.7	\$92,785.00
DiNatale, Trevor	Consultant II	\$550	179.1	\$98,505.00
Collier, Laura	Senior Associate	\$525	164.1	\$86,152.50
Gilleland, Jeffrey	Consultant	\$525	58.7	\$30,817.50
McNulty, Emmett	Analyst	\$400	7.7	\$3,080.00
			927.7	\$491,489.50
<i>Average Billing Rate</i>				\$529.79

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through September 30, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through September 30, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or
advisors to present findings or discuss various matters related to the filing,
reporting and/ or operating the business; excludes meetings with UCC and/or
other Creditor constituents and their advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.9	\$843.30
Hertzberg, Julie	Managing Director	\$919	0.4	\$367.60
Herriman, Jay	Managing Director	\$893	1.8	\$1,607.40
Harmon, Kara	Director	\$675	2.8	\$1,890.00
Zeiss, Mark	Director	\$630	0.5	\$315.00
DiNatale, Trevor	Consultant II	\$550	2.8	\$1,540.00
			<u>9.2</u>	<u>\$6,563.30</u>
	<i>Average Billing Rate</i>			<u>\$713.40</u>

Exhibit H

DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE SEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors. ¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	This Application relates
TRANSPORTATION AUTHORITY)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF SEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s seventh interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 13, 2020 (the “Application”),³ for the period from June 1, 2020 through and including September 30, 2020 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 13, 2020

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING SEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC
 (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2020 through and including September 30, 2020 in the amount of **\$126,167.67** all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$126,167.67**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge